VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
April 30, 1975
(Unaudited)

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CERTIFIED PUBLIC ACCOUNTANT

June 30, 1975

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, CA 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at April 30, 1975, the related Statements of Income, Changes in Financial Position, and Schedules of Investments were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
April 30, 1975
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash on hand and in banks		$ 70,846.24
Accounts receivable		32,675.28
Inventory - Published materials at estimated cost		282,875.73
Total current assets		386,397.25
Property and equipment at cost:		
Furniture and equipment (net)		2,025.77
Other assets:		
Investments at cost, Exhibit 2	$ 71,719.21	
Note receivable, Godrey	10,000.00	81,719.21
Total Assets		$470,142.23

Liabilities and Surplus

Current liabilities:		
Accounts payable - Penguin Books, Inc.		$120,449.64
Payroll taxes payable		584.98
Subscription advances		10,137.64
Commissions payable		3,184.38
Total liabilities		134,356.64
Surplus:		
Fund balance, April 30, 1973	$317,329.60	
Increase in balance from operation, Ex. 3	18,455.99	335,785.59
Total Liabilities and Surplus		$470,142.23

See covering letter for comments
Prepared without audit

POINT

Exhibit 2

Schedule of Investments at Cost
April 30, 1975
(Unaudited)

Stock:	
30,000 Sh - Zome Works Corp.	$30,000.00
TvTv Stock	10,000.00
	40,000.00
Other securities:	
R. H. Macy & Co., 5's due 11/15/92, $25,000.00	31,719.21
Total Investments	$71,719.21

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Exhibit 3

Statement of Income and Expenditures
Year Ended April 30, 1975
(Unaudited)

Income:		
Sales of Whole Earth Catalog		$ 87,516.62
Less: Sales commissions		10,730.97
		76,785.65
Income, Publication division, Exhibit 4		68,007.74
Interest and dividends		6,907.83
Contributions		2,006.50
Miscellaneous		2,007.65
Total		155,715.37
Less operating expenses:		
Salaries	$ 8,817.50	
Professional services	13,333.58	
Rent	420.00	
Office supplies and expenses	1,224.54	
Telephone	1,049.76	
Legal and accounting	5,128.49	
Insurance	222.87	
Interest and bank charges	2,310.98	
Taxes and licenses	1,810.80	
Travel and auto	826.09	
Public relations	1,164.62	
Depreciation	160.00	
Fees and miscellaneous	1,729.21	
Bad debts	6,600.00	
Total		44,798.44
Excess of income		110,916.93
Non-recurring expenses:		
(Loss) from sale of securities	6,592.16	
Divisional Divestment - New Games	4,869.36	
Total		11,461.52
Income before grants		99,455.41
Grants paid, Exhibit 5		80,999.42
Increase in fund balance		$ 18,455.99

See covering letter for comments
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Exhibit 4

POINT
Publications Division
Schedule of Income and Expenditures
Year Ended April 30, 1975
(Unaudited)

Sales - Whole Earth Epilog	$293,092.27
- Co-evolution Quarterly	36,420.75
Total	329,513.02
General expenses:	
Salaries and services	51,504.05
Rent	4,003.16
Office supplies	6,300,82
Telephone	4,297.11
Postage	2,894.85
Printing and production supplies	111,342.49
Professional services	65,282.91
Research	3,665.74
Public relations	1,332.28
Travel and automobile expense	893.70
Miscellaneous	530.48
In-house projects	9,457.69
Total	261,505.28
Excess of Income to Exhibit 3	$ 68,007.74

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Exhibit 5

POINT
Schedule of Grants
Year Ended April 30, 1975
(Unaudited)

Ella Hutch		$ 500.00
TvTv		500.00
Neighborhood Foundation		25,000.00
New Games		2,000.00
Project Johah		5,000.00
Dr. Lewis Lancaster		500.00
N.A.N.G.O. Committee		1,000.00
I.L.S. Labs		8,000.00
Ministry of Ecology		1,000.00
Haroline Harris		4,000.00
Women's Gathering of Energy		350.00
Steven Steinhour		3,000.00
NORA		2,000.00
Ira Hall		2,000.00
SIECUS		7,000.00
Ananda Co-operative Village		500.00
Gene Fairly		1,000.00
Alan Lithman		500.00
Plexus		1,500.00
Margaret Fisher		750.00
Gail Blackbird Madonia		500.00
Spiritual Life Institute		1,000.00
		67,600.00
Less grants returned:		
Michael Singer	$ 950.00	
Herb Kutchens	5,000.00	5,950.00
Forwarded to next page		$61,650.00

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Prepared without audit

POINT
Schedule of Grants
Year Ended April 30, 1975
(Unaudited)

Exhibit 5

Balance carried forward		$61,650.00
Grants continued:		
Mark LeBrun	$ 248.00	
New Games Foundation	5,000.00	
International Environment Fund	7,000.00	
Saunie Saylor	950.00	
Brother	721.42	
Bonnie Sherk	500.00	
Lesbian Mothers	100.00	
Mansfield Collins	2,200.00	
Blacks in the Media	1,000.00	
Briarpatch	1,100.00	
Thomas Hilliard	3,000.00	
Center for Social Study Problems	2,000.00	
United Methodist Church	200.00	
United Christian Campus	130.00	
Caroly Gaghaidi	200.00	24,349.42
Sub-total		85,999.42
Grant returned:		
Nature Conservancy		5,000.00
To Exhibit 2		$80,999.42

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Prepared without audit

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Exhibit 6

Statement of Changes in Financial Position
Year Ended April 30, 1975
(Unaudited)

Sources of funds:		
Increase in funds before grants, Exhibit 3		$ 99,455.41
Add depreciation		160.00
		99,615.41
Non-recurring item - Sale of securities, (net)		100,031.57
Total funds provided		199,646.98
Application of funds:		
Grants paid, Exhibit 5		80,999.42
Total funds applied		80,999.42
Increase in working capital		$118,647.56

Analysis of Increase in Working Capital

Current assets:		
(Decrease) in cash		$(52,641.49)
Increase in accounts receivable and prepaid expenses		20,100.01
Increase in inventories		282,875.73
Total Increase in current assets		250,334.25
Current liabilities:		
(Increase) in accounts and notes payable	$(119,459.09)	
Decrease in payroll taxes payable	1,094.42	
(Increase) in subscription advances	(10,137.64)	
(Increase) in commissions payable	(3,184.38)	
Total		(131,686.69)
Total Increase		$118,647.56

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